VIG POLISH BOND INVESTMENT FUND

I series PLN MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

The objective of the investment fund is to make the Polish bond market accessible to the investors, and to function as a relatively stable, medium-risk investment form bringing steady real yields to our Clients on middle term already, without having to tie down their money for a fixed period of time. The Fund mainly invests in Polish government securities issued in zloty, however, the portfolio manager has some room to complement the portfolio with other bond-type investments. Our goal is to achieve the highest yield while taking the lowest risk. To make investment decisions we use the tools of both fundamental and technical analysis, and we take into consideration the investor sentiment on the markets at all times. The portfolio manager seeks out potential investment opportunities based on the macro-economical expectations, the expected yield curve, the return expected on the curve and the market volatility, and selects investments that are considered to be safe and bring relatively high yields in exchange for the risks taken. The Fund strives for complete exchange risk coverage of foreign currency exposure for the target currency.

MARKET SUMMARY

The ceasefire signed between Iran and the United States in June proved to be short-lived, as tensions in the Middle East escalated once again in mid-July. Following the relative calm seen after the June agreement, missile, drone, and maritime attacks resumed on a regular basis. The Strait of Hormuz remained the focal point of the conflict. Global oil prices rose significantly again during the month, although they remained well below the previous peak. Diplomatic efforts took a back seat, although mediation attempts periodically emerged, eventually contributing to some normalization in oil prices. As a result, Polish government bond yields rose significantly across the curve during the month, with the three-year maturity increasing by 40 basis points, the five-year by 53 basis points, and the ten-year by 50 basis points. At its early July monetary policy meeting, the National Bank of Poland left the policy rate unchanged at 3.75%. The central bank's communication remained broadly neutral. However, Governor Glapiński did not rule out the possibility of a rate cut after the summer months, while other members of the Monetary Policy Council continued to advocate a more cautious approach. According to the preliminary estimate, annual inflation accelerated to 3.0% in July from 2.5% in the previous month. The increase was primarily driven by the restoration of the VAT rate on motor fuels from 8% to 23%. Industrial production expanded by 7.6% year-on-year in June 2026. Retail sales also strengthened, rising by 6.2% compared with the same period a year earlier.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Net Asset Value of the whole Fund:	17,227,334,564 HUF
Net Asset Value of I series:	150,635,339 PLN
Net Asset Value per unit:	1.391483 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	76.28 %
Corporate bonds	21.01 %
Current account	2.69 %
Receivables	0.02 %
Liabilities	0.00 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	5.53 %
Net corrected leverage	100.01 %

Assets with over 10% weight

POLGB 2026/10/25 0,25% (Polish State)

POLGB 2034/10/25/34 5% (Polish State)

POLGB 2032/04/25 1,75% (Polish State)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | **3 yr** | 4 yr | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higer risk

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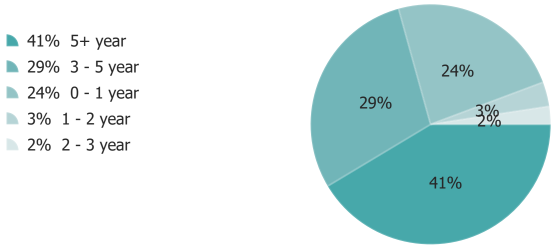
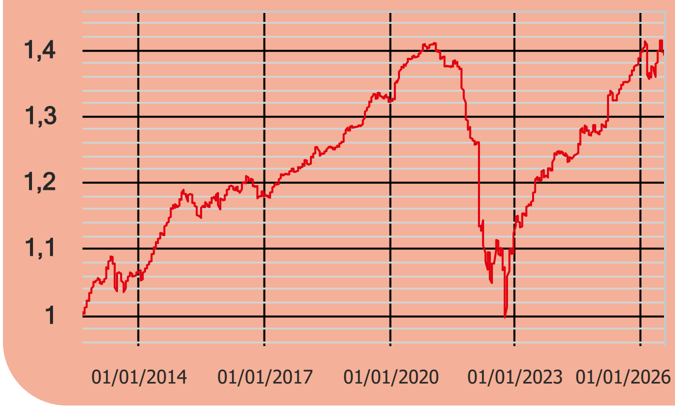
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.31 %	0.74 %
From launch	2.39 %	3.51 %
1 month	-1.53 %	-1.31 %
3 months	1.80 %	1.64 %
2025	8.89 %	9.51 %
2023	13.52 %	12.80 %
2021	-10.34 %	-9.74 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES



VIG POLISH BOND INVESTMENT FUND I series PLN

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.58 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.82 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.85 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.84 %
WAM (Weighted Average Maturity)	3.61 years
WAL (Weighted Average Life)	4.23 years

TOP 10 POSITIONS

Asset	
POLGB 2026/10/25 0,25%	17.97 %
POLGB 2034/10/25/34 5%	15.67 %
POLGB 2032/04/25 1,75%	10.61 %
POLGB 2033/10/25 6%	8.14 %
POLGB 2030/01/25 5%	6.55 %
BGOSK 2030/06/05 2,125%	6.17 %
ROMANI EUR 2029/09/27 6,625%	5.30 %
BGOSK 2027/04/27 1,875%	4.83 %
BGOSK Float 06/12/31	4.35 %
BGOSK 2033/07/21 2,25%	3.17 %

Legal declaration